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Transfers of Stock to Irresponsible Persons to Avoid Personal Liability-In an Action to Recover Assessment on the Stock, the Transfer May Be Disregarded-But the Right to Do This May Be Lost.

New York: Court of Appeals, April 18, 1899.—Action to recover the amount of certain assessments levied by plaintiff on thirty shares of its capital stock. The plaintiff is a domestic corporation organized under chapter 40, laws of 1848, for the purpose of dealing in real

By a written contract dated August, 1890, it was agreed by the parties eigning it that the plaintiff corporation should be formed. It also provided for subscriptions Beaver Lunch Rooms. to the capital stock of the proposed corporation, and the defendant subscribed for twenty of its assessable shares. The capital stock of the proposed company was to be five bundred thousand dollars consisting of five thousand shares of the par value of one hundred dollars each, divided into two hundred thousanddollars of assessable and three hundred thousand dollars of non-assessable stock Defendant acquired more shares of the stock subsequently, making his total holding of plaintiff's on March 4, 1892, he transferred these shares to one Van Every, who is described in the opintherefor were duly surrendered to

and cancelled by plaintiff, and it issued new certificates to Van Every for that number of shares. The plaintiff's secretary duly registered these transfers upon its books, and took Van Every's re-Draught and Bottled Beer.
Wines of all brands of the best quality. him. On July 7, 1892, the plainceipt for the shares received by The only licensed establishment in the district. stock of twelve and one-half per cent. Van Every did not pay, and a judgment by default was obtained against him by the plain tiff for the amount thereof on November 4, 1893. This judgment was satisfied by the plaintiff September 14, 1894, and in the following October it began this action against the defendant for to be collected of Van Every and for the further amount of a call of the per cent, anhanced the per cent, anhanced the per cent, anhanced the call of the per cent, anhanced the call of the per cent, anhanced the call of th ten per cent. subsequently made. Thisaction wasnot commenced until two years and eight mouths after Persons wishing to obtain board at the transfer of the defendant's fakawao, Maui, can be recommodated shares to Van Every, and nearly a year from the date of the recovery of judgment against the latter for the amount of one of the calls included in this action. Soon after one in the defendant's store to

Continued on Page 6.

whom he was introduced but did

not know, and received five dollars therefor. He claims that he did

this in pursuance of some arrange-

Ninety Per Cent.

Of the people are afflicted with some form of humor, and this causes a variety of disease. The reason why Hood's Sarsaparilla cures when all others fail is found in the fact that it effectually expels the humor. Scrofula, s.lt rheum, boils and all eruptions are permanently cured by this great medicine. Hood's Pills are the best fami-

y cathartic and liver tonic. Gentle, reliable, sure.

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